

CHAPTER 196

AN ACT TO AUTHORIZE AND EMPOWER THE BOARD OF COUNTY COMMISSIONERS OF STOKES COUNTY TO ISSUE BONDS TO BE USED IN THE CONSTRUCTION OF PERMANENT ROADS IN YADKIN TOWNSHIP, STOKES COUNTY.

The General Assembly of North Carolina do enact:

SECTION 1. That the board of commissioners of Stokes County be and they are hereby authorized and empowered to issue bonds not exceeding eighty thousand dollars (\$80,000) to be denominated Yadkin Township Road Bonds; that said bonds shall be issued in denominations of not less than one hundred dollars (\$100), nor more than one thousand dollars, said bonds to bear interest at a rate not exceeding six per cent, to be evidenced by coupons attached to said bonds.

Commissioners authorized to issue \$80,000 six per cent bonds for Yadkin Township.

SEC. 2. That no bonds issued under the provisions of this act shall be disposed of or sold for less than par and accrued interest; said board of county commissioners is hereby authorized and empowered to sell and dispose of said bonds either by public or private sale or by sealed bids, as they may see fit; and said board of county commissioners may also advertise the sale of said bonds in one or more newspapers published within or without the State.

No bonds to be sold at less than par.
Manner of sale.

SEC. 3. That the purchase money arising from the sale of said bonds issued under the provisions of this act shall constitute a separate and distinct fund to be applied and appropriated to the laying out, construction and maintenance of the public roads of Yadkin Township. And said board of county commissioners shall cause the treasurer or disbursing officer, acting in the place of the treasurer of said county, to keep separate accounts of said fund so that the condition of the same may at all times be shown; they shall also keep a book in which the number of bonds sold shall be entered, and with them the date due, the amount paid for the same, and when the interest shall fall due.

Proceeds to constitute a separate fund for construction and maintenance of roads.

SEC. 4. That the following named citizens and taxpayers of Yadkin Township, Stokes County, are hereby appointed road commissioners for Yadkin Township, to wit: H. D. Turpin, S. W. Pulliam, and Jasper A. Slate, whose successors shall be elected at the next general election in Stokes County, and the said road commissioners in said township shall have the power and authority to contract for the construction and maintenance of the roads required in said township; and said road commissioners shall also be authorized and empowered to locate roads in said township and they are directed, in locating and constructing said improved public roads, to first construct and improve the public road leading from the Forsyth County line near Rural Hall to Quaker Gap, and also the road from the Forsyth County line via

Road commission appointed.

Successors.
Powers.

First roads to be constructed are designated.